

RECORDATION NO. 25209-9 FILED

MAY 11 '06 2-38 PM

SURFACE TRANSPORTATION BOARD

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OF COUNSEL
URBAN A. LESTER

May 11, 2006

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Trust Indenture Supplement No. 2, dated as of April 28, 2006, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Trust Indenture and Supplement No. 1 previously filed with the Board under Recordation Number 25209-D.

The names and addresses of the parties to the enclosed document are:

Indenture Trustee: Wilmington Trust Company
Rodney Square North
1100 North Market Street
Wilmington, Delaware 19890-0001

Owner Trustee: Wells Fargo Bank Northwest, National
Association
299 South Main Street, 12th Floor
Salt Lake City, Utah 84111

Mr. Vernon A. Williams
May 11, 2006
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A description of the railroad equipment covered by the enclosed document
is:

140 railcars bearing CAEG reporting marks and road numbers 824501 –
824640 (formerly 24501 – 24640), and

180 railcars UCEX 24501 – UCEX 24680 (marks and numbers
unchanged)

A short summary of the document to appear in the index is:

Memorandum of Trust Indenture Supplement No. 2.

Also enclosed is a check in the amount of \$34.00 payable to the order of
the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the
undersigned.

Very truly yours,



Robert W. Alvord

RWA/sem
Enclosures

MEMORANDUM OF TRUST INDENTURE SUPPLEMENT NO. 2 '06
(Surface Transportation Board)

2-38 PM

SURFACE TRANSPORTATION BOARD

THIS MEMORANDUM OF TRUST INDENTURE SUPPLEMENT NO. 2 ("Memorandum"), dated April ~~28~~, 2006, is between WILMINGTON TRUST COMPANY, not individually but solely as Indenture Trustee ("Indenture Trustee"), and WELLS FARGO BANK NORTHWEST, NATIONAL ASSOCIATION, not individually but solely as Owner Trustee ("Owner Trustee").

The parties to this Memorandum hereby acknowledge and confirm the following:

A. Owner Trustee has granted to the Indenture Trustee a security interest in all of Owner Trustee's right, title and interest in those certain railcars identified on Schedule 1 attached hereto (the "Equipment"), other than Excepted Property, pursuant to the terms of that certain Trust Indenture and Security Agreement (CIT Rail Trust 2004-1) dated as of September 29, 2004, and that Trust Indenture Supplement No. 1, dated as of September 29, 2004 (hereinafter together as amended, modified, supplemented and or replaced from time to time as the "Indenture"), between the Indenture Trustee and Owner Trustee.

B. Under Trust Indenture Supplement No. 2 to the Indenture, the Owner Trustee and Indenture Trustee amended Trust Indenture Supplement No. 1 to reflect changes in the road numbers of the Equipment as indicated on Schedule 1 hereto.

C. A Memorandum of the Indenture was recorded with the Surface Transportation Board on September 29, 2004 under recordation number 25209-D.

D. The parties hereto wish to show for public record this Memorandum and accordingly have caused this Memorandum to be executed by their officers thereunto duly authorized, as of the date first above written.

E. This Memorandum may be executed in counterparts, each such counterpart shall be binding on both parties hereto, notwithstanding that both parties are not signatories to the same counterpart.

[The remainder of this page is intentionally left blank.]

IN WITNESS WHEREOF, the parties have caused this Memorandum to be executed as of the first date herein above written.

WILMINGTON TRUST COMPANY, not individually
but solely as Indenture Trustee

By: Anita Roselli
Name: Financial Services Officer
Title: _____

STATE OF DELAWARE)
) ss:
COUNTY OF NEW CASTLE)

The foregoing Memorandum was acknowledged before me, the undersigned Notary Public, in the County of New Castle this 13 day of April, 2006 by Anita Roselli, as Financial Officer of Wilmington Trust Company, not individually but solely as Indenture Trustee.

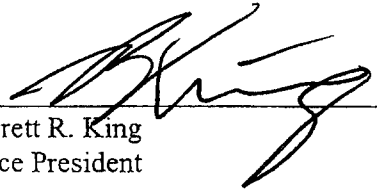
Jacqueline Solone
Notary Public

My commission expires: _____

[Notarial Seal] **JACQUELINE SOLONE**
Notary Public - State of Delaware
My Comm. Expires Feb. 4, 2007

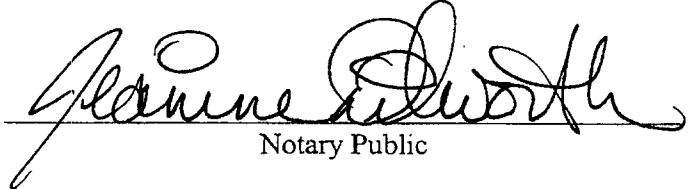
IN WITNESS WHEREOF, the parties have caused this Memorandum to be executed as of the first date herein above written.

WELLS FARGO BANK NORTHWEST, NATIONAL
ASSOCIATION, not individually but solely as Owner
Trustee

By: 
Name: Brett R. King
Title: Vice President

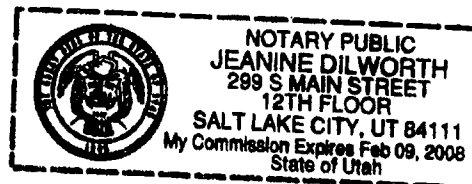
STATE OF UTAH)
) ss:
COUNTY OF SALT LAKE)

The foregoing Memorandum was acknowledged before me, the undersigned Notary Public, in the County of Salt Lake this ____ day of April, 2006 by Brett R. King, as Vice President of Wells Fargo Bank Northwest, National Association, not individually but solely as Owner Trustee.


Notary Public

My commission expires: _____

[Notarial Seal]



SCHEDULE 1

EQUIPMENT DESCRIPTION

NUMBER OF RAILCARS	MANUFACTURER	DESCRIPTION	OLD CAR NUMBERS	NEW CAR NUMBERS
140	Johnstown America Corporation	Rotary Aluminum Autoflood III™ Railcars with Outside Stake, Double Door Design with 4,100 cu. ft. capacity	CAEG 24501 - 24640	CAEG 824501 - 824640
180	Johnstown America Corporation	Non-Rotary Aluminum Autoflood III™ Railcars with Outside Stake, Double Door Design with 4,100 cu. ft. capacity	UCEX 24501 - 24680	NO CHANGE

CERTIFICATION

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: 5/10/06



Robert W. Alvord